

70A-9a-505 Filing and compliance with other statutes and treaties for consignments, leases, other bailments, and other transactions.

- (1) A consignor, lessor, or other bailor of goods, a licensor, or a buyer of a payment intangible or promissory note may file a financing statement, or may comply with a statute or treaty described in Subsection 70A-9a-311(1), using the terms "consignor," "consignee," "lessor," "lessee," "bailor," "bailee," "licensor," "licensee," "owner," "registered owner," "buyer," "seller," or words of similar import, instead of the terms "secured party" and "debtor."
- (2) This part applies to the filing of a financing statement under Subsection (1) and, as appropriate, to compliance that is equivalent to filing a financing statement under Subsection 70A-9a-311(2), but the filing or compliance is not of itself a factor in determining whether the collateral secures an obligation. If it is determined for another reason that the collateral secures an obligation, a security interest held by the consignor, lessor, bailor, licensor, owner, or buyer which attaches to the collateral is perfected by the filing or compliance.

Enacted by Chapter 252, 2000 General Session